

Minnesota Housing Loan Programs

Start Up *First-time homebuyer loans*



Term Sheet

Start Up is Minnesota Housing's statewide mortgage program for income-eligible first-time homebuyers. The program is available through Agency-approved lenders.

This term sheet is a summary of program requirements and does not contain all the information needed to originate Minnesota Housing loans. Lenders should refer to Minnesota Housing's Start Up Program Procedural Manual and the underlying product descriptions for complete information.

PARAMETERS		REQUIREMENTS	
Eligible Products	<ul style="list-style-type: none">FHAFHA 203(k) StreamlinedVA	<ul style="list-style-type: none">RDConventional HFA Preferred™Conventional HFA Preferred Risk Sharing™	
First-Time Homebuyer	All borrowers must be first-time homebuyers and occupy the property as their principal residence.		
Eligible Use	Purchase		
Eligible Occupancy	Owner-occupied		
Minimum Credit Score/ Debt-to-Income Ratio (DTI)	640 to 659 minimum / 45% maximum		
	660 or greater / 50% maximum		
Income Limits	Area	1-2-Person Household	3-Person Household or Larger
	11-County Metro	\$83,900	\$96,485
	Rochester MSA	\$81,300	\$93,495
	Balance of State	\$73,900	\$84,985
Amortization	15- or 30-year terms		
Acquisition Cost Limit	<ul style="list-style-type: none">11-County Metro - \$298,125Balance of State - \$237,031		
Downpayment and Closing Cost Loans	<ul style="list-style-type: none">Deferred Payment LoanHOME HELP Loan	<ul style="list-style-type: none">Monthly Payment LoanCommunity Seconds®	
Eligible Property Types	<ul style="list-style-type: none">1 to 2-unit dwellingsCondos and townhomesDefer to product guidelines for condo, PUD and manufactured home requirements		
Homebuyer Education	Required of at least one borrower on conventional loans and/or borrowers receiving a Minnesota Housing downpayment and closing cost loan		
Minimum Borrower Contribution	<ul style="list-style-type: none">Defer to underlying product guidelinesLesser of \$1,000 or 1% of the purchase price if receiving a Minnesota Housing downpayment and closing cost loan		
Minimum or Maximum Reserves	Defer to underlying product guidelines		
Interested Party Contributions	Defer to underlying product guidelines		
Maximum LTV/CLTV	Defer to underlying product guidelines		

